IN THE CLAIMS

1 (presently amended). A method of providing a published price for a security, comprising:

notifying a set of <u>computer program</u> entities of a proposed price for buying or selling a pending number of shares of a security,

~~automatically~~ determining whether any of the <u>computer program</u> entities has offered an improved price, and

providing the improved price as the published price,

<u>wherein the notifying, determining and providing are performed by a program executing on a computer.</u>

2 (original). The method of claim 1, wherein, when there is no improved price, the proposed price is provided as the published price.

3 (original). The method of claim 1, further comprising waiting for a predetermined time interval after notifying the entities before determining whether any of the entities has offered an improved price.

4 (original). The method of claim 3, further comprising receiving a plurality of improved prices from respective ones of the entities during the predetermined interval, and selecting the best of the improved prices as the published price.

5 (original). The method of claim 1, wherein the improved price first offered by any of the entities is selected as the published price.

6 (original). The method of claim 1, further comprising deciding to offer a proposed price when a current book price is different than a most recent trade price.

7 (presently amended). A method of participating in pricing of a security, comprising:

receiving a proposed price for a pending number of shares of the security,

~~automatically~~ determining whether to improve upon the proposed price, and

when the determination is affirmative, offering an improved price,

<u>wherein the receiving, determining and offering are performed by a program executing on a computer.</u>

8 (original).   The method of claim 7, further comprising registering to receive proposed prices for trading the security.

9 (original).   The method of claim 8, further comprising receiving a current price, deciding whether the current price is good enough, and when the decision is that the current price is not good enough, performing the registering.

10 (original).   The method of claim 7, wherein the determining is in accordance with a predefined strategy.

11 (original).   The method of claim 7, wherein the determining is in accordance with an instruction received from a controller in response to a transmission of the proposed price to the controller.

12 (presently amended).   A method of setting a price for a security, comprising:

maintaining an order book including orders to buy or sell specified quantities of the security at respective prices, the lowest sell order price of the booked orders being the book sell price, the highest buy order price of the booked orders being the book buy order price,

automatically engaging in a price discovery procedure with a set of computer program entities before responding to a request for a current buy or sell price of the security to produce an automatically a discovered price, and

providing the automatically discovered price as the current buy or sell price, the automatically discovered price being better than the book buy or sell price,

wherein the maintaining, engaging and providing are performed by a program executing on a computer.

13 (original).   The method of claim 12, wherein the price discovery procedure includes providing the book buy or sell price to at least one entity registered to participate in the price discovery procedure.

14 (original).   The method of claim 13, wherein the entity automatically provides an improved price relative to the book price based on a predetermined strategy that is determined independently of the strategies for other entities.

15 (original).   The method of claim 12, wherein the temporal duration of the price discovery procedure is predetermined.

16 (original).   The method of claim 12, wherein the temporal duration of the price discovery procedure is based on an amount of activity occurring during the price discovery procedure.